

VILLAGE OF SHERWOOD
BRANCH COUNTY, MICHIGAN

FINANCIAL STATEMENTS

MARCH 31, 2004

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input checked="" type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name Village of Sherwood	County Branch
Audit Date 3/31/04	Opinion Date 6/15/04	Date Accountant Report Submitted to State: 6/30/04	

We have audited the financial statements of this local unit of government and rendered an opinion on the financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* revised IV.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ yes ☐ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended). *(Not significant)*
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

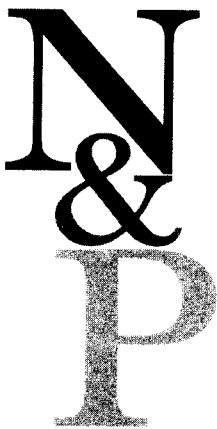
We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) NORMAN & PAULSEN P.C.			
Street Address 127 W. Chicago Road	City Sturgis	State MI	ZIP 49091
Accountant Signature <i>[Signature]</i> CIA Michael R. Wilson			

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INDEPENDENT AUDITOR'S REPORT

To the Village Council
Village of Sherwood
Branch County, Michigan

Norman & Paulsen, P.C.

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We have audited the accompanying general purpose financial statements of the Village of Sherwood, Michigan, as of and for the year ended March 31, 2004, as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Sherwood, Michigan, as of March 31, 2004, and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements for the year ended March 31, 2004, listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Village of Sherwood, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements for the year ended March 31, 2004, and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Donald L. Paulsen, CPA

Patrick J. Monahan, CPA

Bruce S. A. Gosling, CPA

Michael R. Wilson, CPA

Rick L. Strawser, CPA

Jerrel T. Norman (1941-1982)

June 15, 2004

Norman & Paulsen, P.C.

VILLAGE OF SHERWOOD
COMBINED BALANCE SHEET - ALL FUND TYPES
MARCH 31, 2004

	GOVERNMENTAL FUND TYPES	
	General	Special Revenue
ASSETS		
Cash and cash equivalents	\$ 51,565	\$ 82,791
Due from other governmental units	4,277	7,406
Due from other funds	-	-
Prepaid expenditures	5,768	-
Property, plant and equipment -at cost, with no allowance for depreciation	-	-
Total assets	<u>\$ 61,610</u>	<u>\$ 90,197</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Accounts payable	\$ 1,519	\$ -
Due to other funds	-	-
Total liabilities	1,519	-
FUND EQUITY		
Fund balance - unreserved	60,091	90,197
Investment in general fixed assets	-	-
Total fund equity	<u>60,091</u>	<u>90,197</u>
Total liabilities and fund equity	<u>\$ 61,610</u>	<u>\$ 90,197</u>

See accompanying notes to financial statements

	ACCOUNT GROUP	TOTALS MEMORANDUM ONLY
Capital Projects	General Fixed Assets	
\$ 25,390	\$ -	\$ 159,746
-	-	11,683
-	-	-
-	-	5,768
-	127,841	127,841
<u>\$ 25,390</u>	<u>\$ 127,841</u>	<u>\$ 305,038</u>
\$ -	\$ -	\$ 1,519
-	-	-
-	-	1,519
25,390	-	175,678
-	127,841	127,841
25,390	127,841	303,519
<u>\$ 25,390</u>	<u>\$ 127,841</u>	<u>\$ 305,038</u>

VILLAGE OF SHERWOOD

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
YEAR ENDED MARCH 31, 2004

	GOVERNMENTAL FUND TYPES		
	General	Special Revenue	Capital Projects
REVENUES			
Property taxes	\$ 16,860	\$ -	\$ -
State aid	32,212	38,137	-
Charges for services	1,157	-	-
Interest	202	774	197
Licenses, permits, and fees	425	-	-
Rent	11,303	-	-
Other	598	-	-
Total revenues	62,757	38,911	197
EXPENDITURES			
Legislative	15,875	-	-
General government	10,908	-	-
Public safety	8,679	-	-
Public works	27,839	31,636	-
Parks	4,161	-	-
Total expenditures	67,462	31,636	-
Excess (deficiency) of revenues over expenditures	(4,705)	7,275	197
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	3,082	50
Operating transfers out	(3,132)	-	-
Total other financing sources (uses)	(3,132)	3,082	50
Excess (deficiency) of revenues and others sources over expenditures and other uses	(7,837)	10,357	247
FUND BALANCE - BEGINNING	67,928	79,840	25,143
FUND BALANCE - ENDING	<u>\$ 60,091</u>	<u>\$ 90,197</u>	<u>\$ 25,390</u>

See accompanying notes to financial statements

TOTALS
MEMORANDUM
ONLY

\$ 16,860
70,349
1,157
1,173
425
11,303

598

101,865

15,875
10,908
8,679
59,475

4,161

99,098

2,767

3,132

(3,132)

-

2,767

172,911

\$ 175,678

VILLAGE OF SHERWOOD

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS
YEAR ENDED MARCH 31, 2004

	GENERAL FUND		
	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 16,160	\$ 16,860	\$ 700
State aid	30,000	32,212	2,212
Charges for services	1,150	1,157	7
Interest	360	202	(158)
Licenses, permits, and fees	500	425	(75)
Rent	11,200	11,303	103
Other	250	598	348
Total revenues	59,620	62,757	3,137
EXPENDITURES			
Legislative	18,870	15,875	2,995
General government	12,074	10,908	1,166
Public safety	8,680	8,679	1
Public works	26,351	27,839	(1,488)
Parks	5,239	4,161	1,078
Total expenditures	71,214	67,462	3,752
Excess (deficiency) of revenues over expenditures	(11,594)	(4,705)	6,889
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	-	-
Operating transfers out	-	(3,132)	(3,132)
Total other financing sources (uses)	-	(3,132)	(3,132)
Excess (deficiency) of revenues and other sources over expenditures and other uses	(11,594)	(7,837)	3,757
FUND BALANCE - BEGINNING	67,928	67,928	-
FUND BALANCE - ENDING	\$ 56,334	\$ 60,091	\$ 3,757

See accompanying notes to financial statement

SPECIAL REVENUE FUNDS

<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -
36,500	38,137	1,637
-	-	-
1,260	774	(486)
-	-	-
-	-	-
-	-	-
<u>37,760</u>	<u>38,911</u>	<u>1,151</u>
-	-	-
-	-	-
-	-	-
30,629	31,636	(1,007)
-	-	-
<u>30,629</u>	<u>31,636</u>	<u>(1,007)</u>
7,131	7,275	144
-	3,082	3,082
-	-	-
<u>-</u>	<u>3,082</u>	<u>3,082</u>
7,131	10,357	3,226
<u>79,840</u>	<u>79,840</u>	<u>-</u>
<u>\$ 86,971</u>	<u>\$ 90,197</u>	<u>\$ 3,226</u>

VILLAGE OF SHERWOOD

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2004

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The Village of Sherwood operates a Council-President form of government and provides the following services as authorized by its charter: public safety (police, fire and inspections), highways and streets, sanitation, parks and recreation, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Sherwood conform to U.S. generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

A. Scope of Reporting Entity:

In accordance with the provisions of the Governmental Accounting Standards Board's Statement No. 14, "The Financial Reporting Entity", the financial statements of the Village of Sherwood contain all Village funds, account groups and authorities that are controlled by or dependent on the Village's executive or legislative branches. Control by or dependence on the Village was determined on the basis of appointment or governing authority, budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the Village, obligation of the Village to finance any deficits that may occur, receipt of significant subsidies from the Village, disposition of surplus funds, and scope of public service.

B. Basis of Presentation - Fund Accounting:

The accounts of the Village are organized on the basis of fund and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in this report, into the fund types and broad fund categories as follows:

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

VILLAGE OF SHERWOOD

NOTES TO FINANCIAL STATEMENTS - Continued
YEAR ENDED MARCH 31, 2004

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - Continued

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - Capital Projects Funds account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary funds.

ACCOUNT GROUP

General Fixed Assets Account Group - This account group presents the fixed assets of the local unit utilized in its general operations (nonproprietary fixed assets).

C. Basis of Accounting:

Basis of Accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available. Revenues are generally considered available when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected soon enough after year end to pay liabilities of the current period. Significant revenues susceptible to accrual include most intergovernmental revenues (e.g. income taxes, sales taxes, Act 51 funds). Licenses and permits, fines and forfeits and miscellaneous revenue sources generally are recorded as revenues when received in cash because they are not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

D. Budgets

Governmental fund types are under formal budgetary control. Budgets shown in the financial statements were prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those contained in the formal budget approved by the Village Council.

VILLAGE OF SHERWOOD

NOTES TO FINANCIAL STATEMENTS - Continued
YEAR ENDED MARCH 31, 2004

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Total Columns on Combined Statements - Overview

Total columns on the Combined Statements - Overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

F. Compensated Absences

It is the Village's policy to not pay for unused vacation or sick days and not to allow accumulation of unpaid days. Therefore, no current or long-term liability has been accrued.

G. Fixed Assets

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus.

All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets purchased and used in Governmental Fund type operations (general fixed assets) are recorded as expenditures in the General and Special Revenue Funds at the time of purchase, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist.

VILLAGE OF SHERWOOD

NOTES TO FINANCIAL STATEMENTS - Continued
YEAR ENDED MARCH 31, 2004

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - Continued

H. Property Taxes

Property taxes attach as an enforceable lien on property as of December 31. Village taxes are levied on the following July 1 and are payable without penalty through September 16. The Village bills and collects its own property taxes. Village property tax revenues are recognized as revenues in the fiscal year levied to the extent that they are measurable and available in accordance with NCGA interpretation 3 (Revenue Recognition - Property Taxes).

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Village's cash and cash equivalents at March 31, 2004 are composed of the following:

	Cash and Cash Equivalents
Checking	\$ 79,356
Savings	14,772
Certificates of deposit	<u>65,618</u>
Total	<u>\$ 159,746</u>

DEPOSITS - The above deposits were reflected in the accounts of the bank (without recognition of checks written but not yet cleared, or of deposits in transit) at \$161,585. Of that amount \$161,585 was covered by federal depository insurance coverage and \$-0- was uninsured and uncollateralized.

VILLAGE OF SHERWOOD

NOTES TO FINANCIAL STATEMENTS - Continued
YEAR ENDED MARCH 31, 2004

NOTE 3 - CHANGES IN GENERAL FIXED ASSETS

	Balance 3-31-03	Additions	Deletions	Balance 3-31-04
Land and improvements	\$ 19,247	\$ 602	\$ -	\$ 19,849
Buildings and improve	47,851	-	-	47,851
Equipment	59,215	926	-	60,141
	<u>\$ 126,313</u>	<u>\$ 1,528</u>	<u>\$ -</u>	<u>\$ 127,841</u>

General fixed assets are recorded as expenditures in the General Fund at time of purchase. Such assets are capitalized at cost in the general fixed asset group of accounts. No depreciation has been provided for general fixed assets.

NOTE 4 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS

Public Act 621 of 1978, Section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated

In the body of the financial statements, the Village's actual expenditures have been shown on a functional basis. The approved budgets of the Village for these budgetary funds were adopted to the fund level.

During the year ended March 31, 2004, the Village incurred expenditures in certain budgetary funds which were in excess of appropriations, as follows:

Fund	Appropriations	Expenditures	Variance
Major Street Fund	\$ 24,493	\$ 25,399	\$ (906)
Local Street Fund	\$ 6,136	\$ 6,237	\$ (101)

VILLAGE OF SHERWOOD

NOTES TO FINANCIAL STATEMENTS - Continued
YEAR ENDED MARCH 31, 2004

NOTE 5 - NEW ACCOUNTING PRONOUNCEMENT

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Under the provisions of this GASB standard, which becomes effective for the Village's year ending March 31, 2005, the Village will use business type reporting activity (BTA). BTA reporting will require the Village to present management's discussion and analysis (MD&A) of financial results, a statement of net assets or a balance sheet, a statement of revenue, expenses and changes in net assets, a statement of cash flows, notes to the financial statements, and other required supplementary information. The required basic financial statements described above will be prepared using the economic resources measurement focus and the accrual basis of accounting. Fund financial information is not required for BTA reporting.

Financial reporting under GASB 34 will require reporting fund balance as net assets, reporting tax revenues as non-operating income, changing certain financial statement disclosure formats including the property and equipment, and long-term debt disclosures, and including the MD&A. Management has not yet determined the effect of the implementation of this statement on the Village's financial statements.

ADDITIONAL INFORMATION

VILLAGE OF SHERWOOD

GENERAL FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

Cash and cash equivalents	\$ 51,565
Due from other governmental units	4,277
Due from other funds	-
Prepaid expenditures	<u>5,768</u>
Total assets	<u>\$ 61,610</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 1,519
Due to other funds	<u>-</u>
Total liabilities	1,519

FUND BALANCE

Unreserved	<u>60,091</u>
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Total liabilities and fund balance	<u>\$ 61,610</u>
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See accompanying notes to financial statements

VILLAGE OF SHERWOOD

GENERAL FUND

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED MARCH 31, 2004

	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 16,000	\$ 16,693	\$ 693
Tax administration fees	160	167	7
Licenses and permits	500	425	(75)
State revenue sharing	30,000	32,212	2,212
Charges for services - fees	1,150	1,157	7
Interest	360	202	(158)
Village Hall Rent	2,000	2,550	550
Park rent	700	1,000	300
Equipment rent	8,500	7,753	(747)
Refunds and reimbursements	250	562	312
Miscellaneous	-	36	36
Total revenues	59,620	62,757	3,137
EXPENDITURES			
Village council	18,870	15,875	2,995
President	1,355	1,311	44
Elections	1,076	981	95
Clerk	7,555	6,672	883
Treasurer	2,088	1,944	144
Fire Service	3,500	4,812	(1,312)
Planning and zoning	5,180	3,867	1,313
Public works	16,989	18,767	(1,778)
Street lighting	5,000	4,522	478
Sanitation	4,362	4,550	(188)
Parks	5,239	4,161	1,078
Total expenditures	71,214	67,462	3,752
Excess (deficiency) of revenues over expenditures	(11,594)	(4,705)	6,889
OTHER FINANCING SOURCES (USES)			
Operating transfers out	-	(3,132)	(3,132)
Excess (deficiency) of revenues over expenditures and other uses	(11,594)	(7,837)	3,757
FUND BALANCE - BEGINNING	67,928	67,928	-
FUND BALANCE - ENDING	\$ 56,334	\$ 60,091	\$ 3,757

See accompanying notes to financial statements

VILLAGE OF SHERWOOD

GENERAL FUND
STATEMENTS OF EXPENDITURES, COMPARED TO BUDGET
YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
VILLAGE COUNCIL			
Trustee salaries	\$ 2,200	\$ 1,950	\$ 250
Janitor wages	600	796	(196)
Payroll taxes	215	210	5
Workers' compensation	80	88	(8)
Supplies	650	60	590
Dues and subscriptions	500	532	(32)
Professional services	1,500	500	1,000
Insurance	8,000	7,481	519
Transportation	25	4	21
Community promotion	600	733	(133)
Printing and publishing	250	65	185
Utilities	2,000	2,097	(97)
Repairs and maintenance	2,000	567	1,433
Miscellaneous	250	189	61
Capital outlay	-	603	(603)
Total Village Council	18,870	15,875	2,995
PRESIDENT			
Salary	1,240	1,200	40
Payroll taxes	95	92	3
Workers' compensation	20	19	1
Total President	1,355	1,311	44
ELECTIONS			
Salaries	400	391	9
Payroll taxes	11	11	-
Supplies	400	321	79
Professional services	75	64	11
Transportation	40	21	19
Printing and publishing	150	173	(23)
Total Elections	1,076	981	95

See accompanying notes to financial statements

VILLAGE OF SHERWOOD

GENERAL FUND

STATEMENTS OF EXPENDITURES, COMPARED TO BUDGET - Continued
YEAR ENDED MARCH 31, 2004

	Budget	Actual	Variance- Favorable (Unfavorable)
CLERK			
Salary	6,180	5,800	380
Deputy salary	350	12	338
Payroll taxes	500	445	55
Workers' compensation	25	21	4
Supplies	500	175	325
Transportation	-	219	(219)
Total Clerk	7,555	6,672	883
TREASURER			
Salary	1,680	1,620	60
Payroll taxes	128	124	4
Workers' compensation	-	11	(11)
Supplies	250	156	94
Professional services	30	33	(3)
Total Treasurer	2,088	1,944	144
FIRE SERVICE			
Fire contract	3,500	4,812	(1,312)
PLANNING/ZONING			
Board - per diem	300	280	20
Administrator	3,200	3,024	176
Workers' compensation	-	87	(87)
Supplies	300	178	122
Professional services	1,000	96	904
Transportation	300	157	143
Printing and publishing	80	45	35
Total Planning/Zoning	5,180	3,867	1,313

See accompanying notes to financial statements

VILLAGE OF SHERWOOD

GENERAL FUND

STATEMENTS OF EXPENDITURES, COMPARED TO BUDGET - Continued
YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
PUBLIC WORKS			
Salaries and wages	500	1,124	(624)
Payroll taxes	39	86	(47)
Workers' compensation	-	33	(33)
Supplies	900	946	(46)
Contracted services	500	500	-
Transportation	100	254	(154)
Gas and oil	950	378	572
Utilities	1,000	838	162
Repairs and maintenance	1,500	1,104	396
Capital outlay	<u>11,500</u>	<u>13,504</u>	<u>(2,004)</u>
Total Public Works	16,989	18,767	(1,778)
STREET LIGHTING			
Utilities	5,000	4,522	478
SANITATION			
Refuse collection	2,112	1,835	277
Village clean-up	<u>2,250</u>	<u>2,715</u>	<u>(465)</u>
Total Sanitation	4,362	4,550	(188)
PARKS			
Salaries and wages	2,330	2,609	(279)
Payroll taxes	179	192	(13)
Workers' compensation	55	40	15
Supplies	400	226	174
Equipment rental	-	110	(110)
Utilities	275	60	215
Repairs and maintenance	500	894	(394)
Mileage	-	30	(30)
Capital outlay	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total Parks	<u>5,239</u>	<u>4,161</u>	<u>1,078</u>
Total Expenditures	<u>\$ 71,214</u>	<u>\$ 67,462</u>	<u>\$ 3,752</u>

See accompanying notes to financial statements

VILLAGE OF SHERWOOD
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2004

	<u>Major Street</u>	<u>Local Street</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 71,418	\$ 11,373	\$ 82,791
Due from other governmental units	5,995	1,411	7,406
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 77,413</u>	<u>\$ 12,784</u>	<u>\$ 90,197</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	-	-	-
FUND BALANCE			
Unreserved	<u>77,413</u>	<u>12,784</u>	<u>90,197</u>
Total liabilities and fund balance	<u>\$ 77,413</u>	<u>\$ 12,784</u>	<u>\$ 90,197</u>

See accompanying notes to financial statements

VILLAGE OF SHERWOOD

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
YEAR ENDED MARCH 31, 2004

	Major Street	Local Street	Total
REVENUES			
State aid	\$ 30,894	\$ 7,243	\$ 38,137
Interest income	730	44	774
Total revenues	31,624	7,287	38,911
EXPENDITURES			
Highways and streets	25,399	6,237	31,636
Excess of revenues over expenditures	6,225	1,050	7,275
OTHER FINANCING SOURCES			
Operating transfers in	2,138	944	3,082
Excess of revenues and other sources over expenditures	8,363	1,994	10,357
FUND BALANCE - BEGINNING	69,050	10,790	79,840
FUND BALANCE - ENDING	\$ 77,413	\$ 12,784	\$ 90,197

See accompanying notes to financial statements

VILLAGE OF SHERWOOD

MAJOR STREET FUND
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED MARCH 31, 2004

	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES			
State highway grant	\$ 30,000	\$ 30,894	\$ 894
Interest income	1,200	730	(470)
Total revenues	31,200	31,624	424
EXPENDITURES			
Street construction	-	-	-
Routine maintenance			
Salaries and wages	3,000	2,220	780
Payroll taxes	230	170	60
Workers' compensation	255	82	173
Supplies	300	68	232
Street maintenance	11,500	15,032	(3,532)
Equipment rental	4,500	3,952	548
Winter maintenance			
Salaries and wages	1,000	404	596
Payroll taxes	77	31	46
Workers' compensation	25	30	(5)
Supplies	250	144	106
Equipment rental	1,500	1,357	143
Administration			
Salaries and wages	1,120	1,142	(22)
Payroll taxes	86	87	(1)
Professional services	-	30	(30)
Record keeping	650	650	-
Total expenditures	24,493	25,399	(906)
Excess of revenues over expenditures	6,707	6,225	(482)
OTHER FINANCING SOURCES			
Operating transfers in	-	2,138	2,138
Excess of revenues and other sources over expenditures	6,707	8,363	1,656
FUND BALANCE - BEGINNING	69,050	69,050	-
FUND BALANCE - ENDING	\$ 75,757	\$ 77,413	\$ 1,656

See accompanying notes to financial statements

VILLAGE OF SHERWOOD

LOCAL STREET FUND
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED MARCH 31, 2004

	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES			
State highway grant	\$ 6,500	\$ 7,243	\$ 743
Interest income	60	44	(16)
Total revenues	6,560	7,287	727
EXPENDITURES			
Street construction	-	-	-
Routine maintenance			
Salaries and wages	1,000	1,015	(15)
Payroll taxes	77	78	(1)
Workers' compensation	110	11	99
Supplies	200	-	200
Street maintenance	750	1,800	(1,050)
Equipment rental	1,900	1,884	16
Winter maintenance			
Salaries and wages	600	136	464
Payroll taxes	46	10	36
Workers' compensation	50	3	47
Supplies	100	21	79
Equipment rental	600	560	40
Administration			
Salaries and wages	560	571	(11)
Payroll taxes	43	44	(1)
Professional services	-	4	(4)
Record keeping	100	100	-
Total expenditures	6,136	6,237	(101)
Excess of revenues over expenditures	424	1,050	626
OTHER FINANCING SOURCES			
Operating transfers in	-	944	944
Excess of revenues and other sources over expenditures	424	1,994	1,570
FUND BALANCE - BEGINNING	10,790	10,790	-
FUND BALANCE - ENDING	\$ 11,214	\$ 12,784	\$ 1,570

See accompanying notes to financial statements

VILLAGE OF SHERWOOD
CAPITAL IMPROVEMENT FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

Cash and cash equivalents	<u>\$ 25,390</u>
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FUND BALANCE

Fund Balance	<u>\$ 25,390</u>
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See accompanying notes to financial statements

VILLAGE OF SHERWOOD

CAPITAL IMPROVEMENT FUND
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$ 440	\$ 197	\$ (243)
OTHER FINANCING SOURCES			
Operating transfers in	<u>-</u>	<u>50</u>	<u>50</u>
Total revenues	440	247	(193)
FUND BALANCE - BEGINNING	<u>25,143</u>	<u>25,143</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 25,583</u>	<u>\$ 25,390</u>	<u>\$ (193)</u>

See accompanying notes to financial statements

VILLAGE OF SHERWOOD

STATEMENT OF GENERAL FIXED ASSET GROUP OF ACCOUNTS
MARCH 31, 2004

General Fixed Assets

Land and improvements	\$ 19,849
Buildings and improvements	47,851
Equipment	<u>60,141</u>

Total general fixed assets	<u>\$ 127,841</u>
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Investment In General Fixed Assets	<u>\$ 127,841</u>
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See accompanying notes to financial statements